

Yovich & Co. Weekly Market Update

13th July 2026

Market News

	NZX 50G	All Ords	Shanghai	FTSE	Dow	NASDAQ	NZDAUD	NZDUSD	OCR
Current Close 10th July	13785.67	9003.70	3996.16	10497.29	52637.01	26281.61	0.8280	0.5759	2.50
Previous Week 3rd July	13618.42	9048.30	4043.64	10679.03	52900.07	25832.67	0.8224	0.5708	2.25
Change	1.21%	-0.50%	-1.19%	-1.73%	-0.50%	1.71%	0.68%	0.89%	+25bps

New Zealand's NZX 50 gained 1.21% over the week, rising from 13,618.42 to close at a record high of 13,785.67, with trading concluding on Thursday ahead of the Matariki public holiday on Friday. The key domestic event was the Reserve Bank of New Zealand's (RBNZ) decision to increase the Official Cash Rate (OCR) by 25 basis points to 2.50%, marking the first-rate hike of the current tightening cycle. While the RBNZ acknowledged that lower oil prices have eased near-term inflationary pressures, it noted that reducing monetary stimulus is appropriate to support inflation returning sustainably towards its 2% target. Economic data was also encouraging, with the BNZ-Business NZ Performance of Manufacturing Index (PMI) rising sharply to 59.7 in June, its highest reading since July 2021, reflecting stronger production, new orders and employment. However, the OECD's latest Employment Outlook painted a less favourable picture, showing New Zealand recorded the weakest inflation-adjusted wage growth of any OECD country over the past five years.

Australia's All Ordinaries declined 0.50% over the week to 9,003.70, despite gaining 0.47% on Friday as banks and mining companies recovered. Materials led the late-week rebound, supported by gains across major miners including BHP and Rio Tinto, while the large banks also finished higher.

China's Shanghai Composite fell 1.17% over the week to close at 3,996.16, as investors weighed softer consumer inflation against rising costs for producers. Annual CPI inflation eased to 1.0% in June from 1.2% in May, helped by lower fuel and food prices, while producer price inflation increased to 4.1%, driven largely by higher energy and raw material costs. Despite the rise in factory-gate prices, inflation remains relatively contained compared with other major economies. Investors will now look to second-quarter GDP data and the July Politburo meeting for further signals on the level of policy support required.

The FTSE 100 fell 1.70% over the week to close at 10,497.29, despite edging 0.2% higher on Friday. Vodafone rose sharply after French billionaire Xavier Niel became its largest shareholder, while takeover activity involving easyJet also supported the broader UK market. These gains were offset by weakness in healthcare stocks, including AstraZeneca, alongside renewed concerns about tensions in the Middle East.

US equities delivered mixed results, with the Dow Jones Industrial Average falling 0.50% over the week to 52,637.01, while the Nasdaq Composite gained 1.71% to 26,281.61. Technology and semiconductor shares continued to benefit from enthusiasm around artificial intelligence, helping the Nasdaq outperform, while the Dow ended a four-week winning run. The latest Federal Reserve report noted that inflation had increased due to tariffs, the Iran conflict and AI-related investment demand, with inflation still running at roughly twice the Fed's 2% target. However, the labour market remained relatively stable, with unemployment at 4.2%, leaving investors balancing resilient economic activity against the possibility that interest rates may remain elevated for longer.

The biggest movers of the week ending 10 July 2026

Up	
Fletcher Building	6.80%
EBOS Group	5.58%
Briscoe Group	4.30%
Vista Group International	3.91%
Auckland Intl Airport	2.91%

Source: LSEG

Down	
SkyCity Entertainment Group	-5.31%
KMD Brands	-4.55%
Gentrack Group	-3.66%
Air New Zealand	-3.33%
Mainfreight	-2.64%

Investment News

SK hynix (KRX: 000660 / Nasdaq: SKHY) - US\$26.5 billion Nasdaq ADR listing highlights strong AI investor demand

SK hynix completed its US\$26.5 billion Nasdaq ADR listing, making it one of the largest equity offerings in history. This was not an IPO, as the company has long been listed in South Korea, but an ADR offering to broaden its global investor base. The issue was reportedly more than seven times oversubscribed, reflecting strong institutional demand for AI semiconductor exposure. Proceeds will fund expanded semiconductor manufacturing capacity and investment in advanced High Bandwidth Memory (HBM) production, where SK hynix is a key supplier to NVIDIA. Bulls see the successful listing as reinforcing SK hynix's leadership in AI memory and improving access to global capital markets. Bears caution that elevated expectations leave the stock vulnerable if AI investment or memory pricing softens. Share Price Reaction: The ADRs rose 12.8% on their Nasdaq debut.

Current Share Price: \$2.18m KRW. **Consensus Target Price:** \$3.323m KRW, **Forecast Dividend Yield:** 0.14%.

The a2 Milk Company (ATM.NZ / A2M.ASX) – China supply chain issues largely resolved

The a2 Milk Company announced that the supply chain issues affecting its China infant milk formula (IMF) business have now been substantially resolved, with product availability and inventory levels returning to target across both China and English label products. While the disruption resulted in FY26 China label IMF sales falling approximately 14% from FY25, the company expects to deliver FY26 results in line with, or slightly ahead of, previous guidance, including revenue of approximately \$1.97 billion (up over 12%), an EBITDA margin at the top end of guidance (14.5%), NPAT slightly above FY25, and a significantly stronger-than-expected cash conversion of approximately 70%. Management is now focused on winning back customers through targeted sales and marketing initiatives. Bulls view the update as evidence that the supply disruption was temporary and that earnings momentum remains intact. Bears may note that rebuilding market share in China's highly competitive infant formula market could take time. Share Price Reaction: Shares rose following the update as investors welcomed the resolution of supply issues and stronger-than-expected earnings outlook.

Current Share Price: \$8.40, **Consensus Target Price:** \$9.65, **Forecast Dividend Yield:** 3.03%.

Advanced Micro Devices (NASDAQ: AMD) – Partners with 5C to develop gigascale AI infrastructure

AMD has announced a strategic AI infrastructure alliance with 5C to develop gigascale AI training campuses, with AMD's next-generation Helios rack-scale platform serving as the core compute architecture. The partnership combines AMD's AI chips, networking and software with 5C's large-scale infrastructure expertise, aiming to accelerate AI deployment and lower costs for enterprise and hyperscale customers. Bulls view the agreement as another step in AMD's transition from a chip supplier to a full-stack AI infrastructure provider, strengthening its position in the rapidly expanding AI market. Bears note that large AI infrastructure projects remain dependent on continued hyperscaler capital expenditure and successful execution. Share Price Reaction: AMD shares were little changed following the announcement as investors continue to focus on broader AI demand and product execution.

Current Share Price: \$557.89 USD, **Consensus Target Price:** \$510.16 USD, **Forecast Dividend Yield:** 0.00%.

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Upcoming Dividends: 14th July to 14th August 2026.

Description	Security	Ex Div Date	Books Close	Gross Dividend Amount	Pay Date
Bankers Investment Trust	BIT	23-July-26	24-July-26	1.66cps	28-Aug-26
Henderson Far East Income	HFL	28-Aug-26	31-July-26	14.75cps	28-Aug-26

Source: LSEG

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